GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:1996
ANSWERED ON:01.12.2000
BID FOR THE PETROLEUM COMPANIES
SULTAN SALAHUDDIN OWAISI

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether his Ministry has favoured the oil companies i.e. Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum to bid for the IBP in order to get the best price for the 33.59 percent stake put for the sale to a strategic partner;

(b) if so, the details thereof;

(c) whether these oil companies have shown interest in the stake;

(d) if so, the details thereof and if not, the reasons put forward by these oil companies; and

(e) the time by which a final decision is likely to be taken in this regard?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE DEPARTMENT OF DISINVESTMENT, MINISTER OF STATE MINISTRIES OF PLANNING, STATISTICS & PROGRAMME IMPLEMENTATION AND MINISTER OF STATE IN THE DEPARTMENT OF ADMINISTRATIVE REFORMS AND PUBLIC GRIEVANCES (SHRI ARUN SHOURIE)

(a) No, Sir.

(b) Does not arise.

(c)to(e) The Government has taken a decision in principle in October 2000 to disinvest in IBP Limited through strategic sale and the process is in the preliminary stages.